

UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH DAKOTA
SOUTHERN DIVISION

FILED
FEB 24 2004


CLERK

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IN RE IBP, INC. * CIV 01-4031
SECURITIES LITIGATION *
*
JUDGMENT
*
(Relates to All Actions) *

In accordance with the Memorandum Opinion and Order filed this date with the Clerk:

IT IS ORDERED, ADJUDGED and DECREED that a Settlement Class is hereby certified of all Persons who purchased IBP, Inc. common stock during the period from February 7, 2000 through January 25, 2001, inclusive, and their respective legal heirs, successors, assigns and representatives. Excluded from the Settlement Class are Defendants, members of the immediate families of the Individual Defendants, any entity in which any Defendant has or had a controlling interest, current or former directors and officers of IBP, Inc., and the legal representatives, heirs, successors, or assigns of any such excluded person. Also excluded from the Settlement Class are those persons who requested exclusion from the Settlement Class and are identified on Exhibit 1 attached to Plaintiffs' Proposed Final Judgment and Order of Dismissal With Prejudice, Doc. 147.

IT IS FURTHER ORDERED, ADJUDGED and DECREED that the Notice of Pendency and Settlement of Class Action provided to the Settlement Class, together with the published Summary Notice, was the best notice practicable under the circumstances, including the individual notice to all members of the Settlement Class who could be identified through reasonable effort. These mechanisms provided the best notice practicable under the circumstances of those proceedings, including the proposed settlement, to all persons entitled to such notice, and said notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and the requirements of due process.

IT IS FURTHER ORDERED, ADJUDGED and DECREED that the Stipulation of Settlement is fair, reasonable and adequate and is approved by the Court.

IT IS FURTHER ORDERED, ADJUDGED and DECREED that except as to the persons who have validly and timely requested exclusion from the Settlement Class (identified on Exhibit 1 attached to Plaintiffs' Proposed Final Judgment and Order of Dismissal With Prejudice, Doc. 147), this litigation is dismissed against the Defendants with prejudice and without costs, except as otherwise provided in the Stipulation of Settlement.

IT IS FURTHER ORDERED, ADJUDGED and DECREED that the Representative Plaintiffs and each of the Settlement Class Members shall be deemed to have, and by

operation of this Judgment shall have, fully, finally, and forever released, relinquished and discharged all Released Claims (as defined in the Stipulation of Settlement, Doc. 123) against the Defendants and Related Parties (as defined in the Stipulation of Settlement, Doc. 123), whether or not such Settlement Class Member executes and delivers a Proof of Claim and Release.

IT IS FURTHER ORDERED, ADJUDGED and DECREED that the Representative Plaintiffs and all Settlement Class Members are permanently barred and enjoined from instituting, commencing or continuing, in any capacity, any and all actions or proceedings, of any kind whatsoever, against any of the Released Persons based upon the Released Claims.

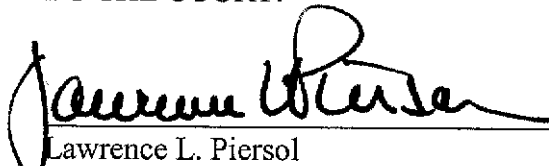
IT IS FURTHER ORDERED, ADJUDGED and DECREED that each of the Settling Defendants shall be deemed to have, and by operation of this Judgment shall have fully, finally and forever released, relinquished and discharged each and all of the Representative Plaintiffs and counsel to the Representative Plaintiffs from all claims arising out of, in any way relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of this litigation or the Released Claims, except to enforce the terms and conditions contained in the Stipulation of Settlement.

IT IS FURTHER ORDERED, ADJUDGED and DECREED that Representative Plaintiffs' Counsel are awarded attorneys' fees of 28 percent of the Settlement Fund, from which the attorneys will pay their expenses of approximately \$207,000.00. The "Settlement Fund" includes any interest earned by the Settlement Fund.

IT IS FURTHER ORDERED, ADJUDGED and DECREED that without affecting the finality of this Judgment, the Court retains continuing jurisdiction over: (a) implementation of this settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; and (c) all parties, including the Settlement Class members, for the purpose of construing, enforcing and administering the Stipulation of Settlement and the Judgment.

Dated this 24th day of February, 2004.

BY THE COURT:


Lawrence L. Piersol
Chief Judge

ATTEST:

JOSEPH HAAS, CLERK

BY: Shelly Margulies
(SEAL) (DEPUTY)